

May 17, 2023

By Electronic Mail

Max Greenblum, US EPA Region 8
Harley Harris, Montana Department of Justice
Katherine Hausrath, Montana Department of Justice
Amy Horner Hanley, Department of the Interior
Steve Opp, USDA Forest Service
Amy Steinmetz, Montana Department of Environmental Quality
Sydney Stewart, Montana Department of Justice
Alan Tenenbaum, US Department of Justice
Jessica Wilkerson, Montana Department of Environmental Quality
Bridget Williams, US EPA Region 8

Subject: Custodial Trust Fourth Quarter 2022 Financial Statements

As Trustee for the Montana Environmental Custodial Trust (the Custodial Trust), Montana Environmental Trust Group LLC, hereby submits the attached financial statements for the following Custodial Trust Accounts to the beneficiaries of the Custodial Trust:

- (1) The Custodial Trust Administrative Account;
- (2) The East Helena Cleanup Account;
- (3) The East Helena NRD Account;
- (4) The Mike Horse/Upper Blackfoot Mining Complex Cleanup Account;
- (5) The Black Pine Cleanup Account; and
- (6) The Iron Mountain Cleanup Account

The attached financial statements cover the quarter and year ending December 31, 2022, and are submitted pursuant to the Custodial Trust's obligations under ¶6.1 of the Environmental Custodial Trust Agreement (Attachment D to the Consent Decree and Settlement Agreement Regarding the Montana Sites).

In addition, as this is the final report for 2022, year-end statements are provided for the following:

- (1) The Black Pine Natural Resources Damage Account; and
- (2) The Iron Mountain Natural Resources Damage Account

Please do not hesitate to contact me or Cindy Brooks with any questions pertaining to the attached.

Sincerely,

A handwritten signature in blue ink that reads "Jen Roberts, CPA". The signature is written in a cursive, flowing style.

Montana Environmental Trust Group, LLC
Trustee of the Montana Environmental Custodial Trust
By: Greenfield Environmental Trust Group, Inc., Member
By: Jennifer Roberts, Director of Financial Affairs

Attachments

Cc: Carolina Balliew – MDEQ
Cynthia Brooks – Custodial Trust
Katie Garcin-Forba – MDEQ
Lauri Gorton – Custodial Trust
Denise Kirkpatrick – MDEQ
Denise Martin – MDEQ
Erica Menard – Custodial Trust
Babak Rastgoufard - USDA Forest Service
Tim Reilly – MDEQ
Robert Roll – MDEQ
Sonny Thornburrow – USDA Forest Service
Aaron Urdiales – US EPA
Robert Wintergerst – USDA Forest Service

Accountant's Compilation Report

To the Trustees and Beneficiaries
Montana Environmental Trust Group LLC
Trustee for the Montana Environmental Custodial Trust
Helena, MT

The Trustees are responsible for the accompanying special purpose financial statements of the Custodial Trust Administrative Account, the East Helena Clean-up Account, the Mike Horse/Upper Blackfoot Complex Clean-up Account, the Black Pine Clean-up Account, the Iron Mountain Clean-up Account, the East Helena Natural Resources Account, the Black Pine Natural Resources Damage Account and the Iron Mountain Natural Resources Damage Account (collectively the Custodial Trust), which comprise the statement of financial position as of December 31, 2022 and the related statements of activities for the quarter and year then ended and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net trust assets, additions, and deductions. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Black Pine Mine Custodial Trust Expense Tracking supplementary information is presented for purposes of additional analysis and is not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Montana Environmental Trust Group LLC.



Wipfli LLP

April 24, 2023
Helena, MT

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2022

ASSETS

Current assets	
Cash	\$ 95,285.72
Accounts receivable	477.97
Due from other cost centers	658.19
Total current assets	<u>96,421.88</u>
Investments	<u>2,965,591.19</u>
Total assets	<u><u>\$ 3,062,013.07</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 72,323.51
Total current liabilities	<u>72,323.51</u>
Net assets	<u>2,989,689.56</u>
Total net assets and liabilities	<u><u>\$ 3,062,013.07</u></u>

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget ^{1,2}	Variance	Percent of Budget
Revenues:					
Investment income, net of fees	\$ 10,255.57	\$ 31,648.70			
Realized gains (losses)	-	680.08			
Unrealized gains (losses)	12,470.15	(165,328.93)			
Total revenues (losses)	22,725.72	(133,000.15)			
Expenses:					
1.A Financial Affairs					
1.A.1 Outside Financial Services	9,577.86	27,601.06	\$ 28,000.00	\$ (398.94)	98.58%
1.A Financial Affairs Total	9,577.86	27,601.06	28,000.00	(398.94)	98.58%
1.C Property Taxes					
1.C.1 East Helena	26,982.57	36,750.67	37,500.00	(749.33)	98.00%
1.C.2 UBMC-Mike Horse	2,638.73	4,911.06	5,400.00	(488.94)	90.95%
1.C.3 Black Pine	946.53	1,955.02	3,200.00	(1,244.98)	61.09%
1.C.4 Iron Mountain	178.70	354.67	400.00	(45.33)	88.67%
1.C Property Taxes Total	30,746.53	43,971.42	46,500.00	(2,528.58)	94.56%
1.F Site Security					
1.F.1 East Helena	-	-	1,000.00	(1,000.00)	0.00%
1.F.2 UBMC-Mike Horse	-	-	2,000.00	(2,000.00)	0.00%
1.F.3 Black Pine	-	-	1,000.00	(1,000.00)	0.00%
1.F.4 Iron Mountain	-	-	1,000.00	(1,000.00)	0.00%
1.F Site Security Total	-	-	5,000.00	(5,000.00)	0.00%
1.G Insurance					
1.G.1 Commercial General Liability	-	46,237.50	54,000.00	(7,762.50)	85.63%
1.G.2 Vehicle-Equipment Insurance	-	1,914.80	3,000.00	(1,085.20)	63.83%
1.G.3 Property Insurance	-	7,101.47	8,000.00	(898.53)	88.77%
1.G Insurance Total	-	55,253.77	65,000.00	(9,746.23)	85.01%

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget ^{1,2}	Variance	Percent of Budget
1.H Trust Legal Affairs					
1.H.1 Outside Counsel	994.80	1,114.80	1,500.00	(385.20)	74.32%
1.H.2 Records Segregation Costs	-	1,080.00	5,000.00	(3,920.00)	21.60%
1.H.3 GETG Professional Fees	11,025.00	20,378.00	21,500.00	(1,122.00)	94.78%
1.H.4 Water Rights	4,205.95	11,154.15	38,800.00	(27,645.85)	28.75%
1.H Trust Legal Affairs Total	16,225.75	33,726.95	66,800.00	(33,073.05)	50.49%
1.I Unpatented Mining Claims					
1.I.1a Fees for Unpatented Mining Claims - Black Pine	-	25,905.00	29,000.00	(3,095.00)	89.33%
1.I.1b Fees for Unpatented Mining Claims - UBMC/Mike Horse	-	22,250.39	24,000.00	(1,749.61)	92.71%
1.I Unpatented Mining Claims Total	-	48,155.39	53,000.00	(4,844.61)	90.86%
1.K Property Sales					
1.K.1 East Helena	48,325.08	149,329.50	212,825.00	(63,495.50)	70.17%
1.K.2 UBMC-Mike Horse	413.50	1,692.50	1,700.00	(7.50)	99.56%
1.K.3 Black Pine	-	-	1,700.00	(1,700.00)	0.00%
1.K.4 Iron Mountain	-	519.50	1,700.00	(1,180.50)	30.56%
1.K Property Sales Total	48,738.58	151,541.50	217,925.00	(66,383.50)	69.54%
1.L Trustee Costs					
1.L.1 Trustee Fees	10,264.50	27,675.00	30,000.00	(2,325.00)	92.25%
1.L.2 Trustee Expenses	-	50.00	1,500.00	(1,450.00)	3.33%
1.L Trustee Costs Total	10,264.50	27,725.00	31,500.00	(3,775.00)	88.02%
Total expenses	115,553.22	387,975.09	\$ 513,725.00	\$ (125,749.91)	75.52%
Change in net assets	(92,827.50)	(520,975.24)			
Net assets, beginning of period	3,082,517.06	3,510,664.80			
Net assets, end of period	\$ 2,989,689.56	\$ 2,989,689.56			

¹On September 6, 2022, a 12/31/22 budget amendment was approved to increase Cost Center 1.H.2 Trust Legal Affairs - Records Segregation Costs by \$5,000 and increase Cost Center 1.K.1 Property Sales - East Helena by \$117,925.

²In November 2022, a second 12/31/22 budget amendment was approved to increase Cost Center 1.C.1 Property Taxes - East Helena by \$15,500.

See Accountant's Compilation Report

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2022

ASSETS

Current assets	
Cash	\$ 464,818.99
Due from other cost centers	67.64
Accounts receivable	116,641.34
Total current assets	<u>581,527.97</u>
Investments	<u>45,232,336.29</u>
Total assets	<u><u>\$ 45,813,864.26</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 1,089,201.71
Retention hold-back payable	97,913.95
Total current liabilities	<u>1,187,115.66</u>
Net assets	<u>44,626,748.60</u>
Total net assets and liabilities	<u><u>\$ 45,813,864.26</u></u>

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget ¹	Variance	Percent of Budget
Revenues:					
Income					
Agricultural tenants rental/lease income	\$ 7,249.80	\$ 7,249.80			
Unfumed slag sales proceeds, gross	4,294.82	116,641.34			
Income Total	11,544.62	123,891.14			
Investment activity, net of fees	176,837.39	469,567.44			
Realized gains (losses)	(42,845.52)	140,127.60			
Unrealized gains (losses)	646,665.47	(4,025,526.61)			
Total revenues (losses)	792,201.96	(3,291,940.43)			
Expenses:					
2.B · General Site Operations & Maintenance					
2.B.1 · Operations & Maintenance	8,570.83	44,369.76	\$ 55,700.00	\$ (11,330.24)	79.66%
2.B.3 · Health & Safety	4,663.50	11,965.10	17,300.00	(5,334.90)	69.16%
2.B.6 · Emergency Response	-	-	20,000.00	(20,000.00)	0.00%
Total 2.B · General Site Operations & Maintenance	13,234.33	56,334.86	93,000.00	(36,665.14)	60.58%
2.D · Slag Reprocessing					
2.D.1 · Slag Reprocessing	11,528.53	70,782.33	157,200.00	(86,417.67)	45.03%
Total 2.D · Slag Reprocessing	11,528.53	70,782.33	157,200.00	(86,417.67)	45.03%
2.F · RCRA Compliance					
2.F.5 · CAMU O&M/Leachate Collection and Disposal	17,403.85	30,490.85	64,000.00	(33,509.15)	47.64%
Total 2.F · RCRA Compliance	17,403.85	30,490.85	64,000.00	(33,509.15)	47.64%

See Accountant's Compilation Report

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget ¹	Variance	Percent of Budget
2.J · RCRA Corrective Action Implementation					
2.J.1 · South Plant Hydraulic Control IM					
2.J.1a · SPHC IM Design	263,669.00	269,434.85	459,000.00	(189,565.15)	58.70%
2.J.1 · SPHC IM Design & Construction	263,669.00	269,434.85	459,000.00	(189,565.15)	58.70%
2.J.6 · Corrective Measure Implementation					
2.J.6b · Final Remedy Construction/Implementation	1,365,706.34	1,806,313.46	3,931,000.00	(2,124,686.54)	0.00%
2.J.6c · Corrective Measures O&M	32,490.20	138,486.33	392,000.00	(253,513.67)	35.33%
2.J.6d · CAMP/Performance Monitoring	84,704.70	169,057.55	299,500.00	(130,442.45)	56.45%
2.J.6e · Long term Technical Planning/Support	-	-	25,000.00	(25,000.00)	0.00%
2.J.6f · Residential Well Abandonment	-	-	234,400.00	(234,400.00)	0.00%
2.J.6g · East Helena Water Quality Projects	400,816.40	776,176.48	2,833,000.00	(2,056,823.52)	27.40%
2.J.6h · CMS Parcel 2 Remediation	1,288.55	121,533.87	145,000.00	(23,466.13)	83.82%
2.J.6 · Corrective Measure Implementation	1,885,006.19	3,011,567.69	7,859,900.00	(4,848,332.31)	38.32%
Total 2.J · RCRA Corrective Action Implementation	2,148,675.19	3,281,002.54	8,318,900.00	(5,037,897.46)	39.44%
2.K · Documents & Records					
2.K.3 · System Maintenance	1,861.59	11,677.92	18,000.00	(6,322.08)	64.88%
Total 2.K · Documents & Records	1,861.59	11,677.92	18,000.00	(6,322.08)	64.88%
2.M · CERCLA Compliance					
2.M.1 · CERCLA/ROD Compliance	1,897.50	8,215.00	18,000.00	(9,785.00)	45.64%
Total 2.M · CERCLA Compliance	1,897.50	8,215.00	18,000.00	(9,785.00)	45.64%
2.N · Financial Affairs					
2.N.1 · Outside Financial/CPA Services	11,105.07	24,220.11	25,000.00	(779.89)	96.88%
Total 2.N · Financial Affairs	11,105.07	24,220.11	25,000.00	(779.89)	96.88%

See Accountant's Compilation Report

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget ¹	Variance	Percent of Budget
2.O · Redevelopment					
2.O.2 · Redevelopment Technical Support	-	-	5,000.00	(5,000.00)	0.00%
2.O.3 · Redevelopment Issues	-	-	2,500.00	(2,500.00)	0.00%
Total 2.O · Redevelopment	-	-	7,500.00	(7,500.00)	0.00%
2.P · Community Relations					
2.P.1 · General Meetings	-	-	3,000.00	(3,000.00)	0.00%
2.P.2 · RCRA Annual Public Meeting	-	-	3,000.00	(3,000.00)	0.00%
2.P.3 · East Helena Website	-	-	2,000.00	(2,000.00)	0.00%
2.P.5 · Other Community Relations	6,900.00	13,800.00	15,000.00	(1,200.00)	92.00%
Total 2.P · Community Relations	6,900.00	13,800.00	23,000.00	(9,200.00)	60.00%
2.R · Legal Support					
2.R.1 · Outside Counsel Fees & Expenses	689.00	689.00	15,000.00	(14,311.00)	4.59%
2.R.2 · In-House Legal Services	7,601.00	26,073.00	67,500.00	(41,427.00)	38.63%
Total 2.R · Legal Support Total	8,290.00	26,762.00	82,500.00	(55,738.00)	32.44%
2.T · Trustee Management & Support					
2.T.4 · GW and PPC Project Management	9,840.40	32,148.35	49,700.00	(17,551.65)	64.68%
2.T.6 · Compliance Manager	2,754.00	17,164.00	12,400.00	4,764.00	138.42%
2.T.8 · Operations/Communications Support Specialist	13,450.00	24,918.25	17,900.00	7,018.25	139.21%
2.T.9 · Project Controls/Fin Affairs Coordinator	15,915.00	35,771.00	66,600.00	(30,829.00)	53.71%
2.T.11 · Trustee Mgmt. EH Clean Up	44,486.00	105,964.00	165,200.00	(59,236.00)	64.14%
2.T.13 · Trustee Travel and Directs	7,251.68	7,251.68	12,000.00	(4,748.32)	60.43%
2.T.14 · Project Management/LT Stewardship Oversight	11,670.00	82,912.00	80,100.00	2,812.00	103.51%
Total 2.T · Trustee Management & Support Total	105,367.08	306,129.28	403,900.00	(97,770.72)	75.79%
2.U · Institutional Controls					
2.U.2 · ICs for Soil Repositories	1,742.50	1,742.50	35,000.00	(33,257.50)	4.98%
Total 2.U · Institutional Controls	1,742.50	1,742.50	35,000.00	(33,257.50)	4.98%
Total East Helena expenses	2,328,005.64	3,831,157.39	\$ 9,246,000.00	\$ (5,414,842.61)	41.44%
Change in net assets	(1,535,803.68)	(7,123,097.82)			
Net assets, beginning of period	46,162,552.28	51,749,846.42			
Net assets, end of period	\$ 44,626,748.60	\$ 44,626,748.60			

¹On November 22, 2022, a 12/31/22 budget amendment was approved to add Cost Center 2.U.2 Institutional Controls - ICs for Soil Repositories in the amount of \$35,000.

Montana Environmental Custodial Trust
Summary East Helena Clean-up Account

SUMMARY STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget ¹	Variance	Percent of Budget
Revenues:					
Rental/lease income	\$ 7,249.80	\$ 7,249.80			
Unfumed slag sales proceeds, gross	4,294.82	116,641.34			
Investment activity, net of fees	176,837.39	469,567.44			
Realized gains (losses)	(42,845.52)	140,127.60			
Unrealized gains (losses)	646,665.47	(4,025,526.61)			
Total revenues (losses)	<u>792,201.96</u>	<u>(3,291,940.43)</u>			
Expenses:					
2.B · General Site Operations & Maintenance	13,234.33	56,334.86	\$ 93,000.00	\$ (36,665.14)	60.58%
2.D · Slag Reprocessing	11,528.53	70,782.33	157,200.00	(86,417.67)	45.03%
2.F · RCRA Compliance	17,403.85	30,490.85	64,000.00	(33,509.15)	47.64%
2.J · RCRA Corrective Action Implementation	2,148,675.19	3,281,002.54	8,318,900.00	(5,037,897.46)	39.44%
2.K · Documents & Records	1,861.59	11,677.92	18,000.00	(6,322.08)	64.88%
2.M · CERCLA Compliance	1,897.50	8,215.00	18,000.00	(9,785.00)	45.64%
2.N · Financial Affairs	11,105.07	24,220.11	25,000.00	(779.89)	96.88%
2.O · Redevelopment	-	-	7,500.00	(7,500.00)	0.00%
2.P · Community Relations	6,900.00	13,800.00	23,000.00	(9,200.00)	60.00%
2.R · Legal Support	8,290.00	26,762.00	82,500.00	(55,738.00)	32.44%
2.T · Trustee Management & Support	105,367.08	306,129.28	403,900.00	(97,770.72)	75.79%
2.U · Institutional Controls	1,742.50	1,742.50	35,000.00	(33,257.50)	4.98%
Total East Helena expenses	<u>2,328,005.64</u>	<u>3,831,157.39</u>	<u>\$ 9,246,000.00</u>	<u>\$ (5,414,842.61)</u>	<u>41.44%</u>
Change in net assets	<u>(1,535,803.68)</u>	<u>(7,123,097.82)</u>			
Net assets, beginning of period	<u>46,162,552.28</u>	<u>51,749,846.42</u>			
Net assets, end of period	<u>\$ 44,626,748.60</u>	<u>\$ 44,626,748.60</u>			

¹On November 22, 2022, a 12/31/22 budget amendment was approved to add Cost Center 2.U.2 Institutional Controls - ICs for Soil Repositories in the amount of \$35,000.

See Accountant's Compilation Report

Montana Environmental Custodial Trust
East Helena NRD Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2022

ASSETS	
Current assets	
Cash	\$ -
Due from other cost centers	-
Total current assets	-
Investments	336,227.07
Total assets	<u>\$ 336,227.07</u>
LIABILITIES AND NET ASSETS	
Liabilities	\$ -
Net assets	336,227.07
Total net assets and liabilities	<u>\$ 336,227.07</u>

See Accountant's Compilation Report

Montana Environmental Custodial Trust
East Helena NRD Account

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget	Variance	Percent of Budget
Revenues:					
Investment income, net of fees	\$ 2,888.11	\$ 6,562.14			
Total revenues (losses)	2,888.11	6,562.14			
Expenses:					
3.A.1 Restoration Costs	1,889.95	361,087.21	\$ 626,000.00	\$ (264,912.79)	57.68%
Total expenses	1,889.95	361,087.21	\$ 626,000.00	\$ (264,912.79)	57.68%
Change in net assets	998.16	(354,525.07)			
Net assets, beginning of period	335,228.91	690,752.14			
Net assets, end of period	\$ 336,227.07	\$ 336,227.07			

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2022

ASSETS

Current assets

Cash, Cleanup Account	\$ 166,844.76
Cash, Segregated Account	51,413.92
Prepaid expenses - DEQ	14,603.38
Total current assets	<u>232,862.06</u>

Investments, Cleanup Account	1,495,664.64
Investments, Segregated Account	2,087,817.63
Total assets	<u><u>\$ 3,816,344.33</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable, Cleanup Account	\$ 40,947.68
Accounts payable, Segregated Account	270,685.45
Due to other cost centers	725.83
Total current liabilities	<u>312,358.96</u>

Net Assets

Net assets, Cleanup Account	1,635,439.27
Net assets, Segregated Account	1,868,546.10
Total net assets	<u>3,503,985.37</u>
Total net assets and liabilities	<u><u>\$ 3,816,344.33</u></u>

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget ¹	Variance	Percent of Budget
Revenues:					
Interest income - DEQ	\$ 126.50	\$ 260.77			
Investment income, net of fees	3,461.52	12,693.80			
Unrealized gains (losses)	7,273.50	(89,808.60)			
Total revenues (losses)	10,861.52	(76,854.03)			
Expenses:					
4.1 MT DEQ Expenses					
4.A Personnel (MT DEQ)	2,792.24	11,955.83	\$ 32,404.00	\$ (20,448.17)	36.90%
4.DEQ Direct & Indirect Expenses	670.15	2,863.77	8,539.00	(5,675.23)	33.54%
4.1 Total MT DEQ Expenses	3,462.39	14,819.60	40,943.00	(26,123.40)	36.20%
4.2 Other Expenses					
4.B Material, Supplies & Chemicals					
1-62244 Chemicals	-	141,552.88	141,560.00	(7.12)	99.99%
WTP Supplies	3,132.07	12,577.75	34,900.00	(22,322.25)	36.04%
4.B Material, Supplies & Chemicals	3,132.07	154,130.63	176,460.00	(22,329.37)	87.35%
4.C Operating Labor					
1-62102-01 Trust Management and Oversight	8,950.50	35,761.95	56,700.00	(20,938.05)	63.07%
1-62102-02 GETG Trustee Oversight	4,074.00	12,846.50	19,800.00	(6,953.50)	64.88%
1-62102-22 WTP Technician/Operator	45,978.75	132,988.10	180,900.00	(47,911.90)	73.51%
4.C Operating Labor	59,003.25	181,596.55	257,400.00	(75,803.45)	70.55%
4.D Other Professional Services/Labor (Routine)					
1-62102-31 PLC & Instrumentation Service (MET)	690.00	5,255.00	20,000.00	(14,745.00)	26.28%
1-62891 Handyman Charges	2,089.98	2,849.62	7,500.00	(4,650.38)	37.99%
1-62102-51 Accounting Services (Wipfli)	182.17	4,779.00	5,000.00	(221.00)	95.58%
1-62243 Weed Control	-	977.00	1,200.00	(223.00)	81.42%
4.D Other Professional Services/Labor	2,962.15	13,860.62	33,700.00	(19,839.38)	41.13%
4.E WTP Operations - Analytical (Routine)					
1-62106-01 Energy Lab Testing (O&M Samples)	4,351.45	13,085.45	20,449.00	(7,363.55)	63.99%
1-62106-02 Linda Tangen Data Validation (O&M)	191.50	842.60	5,915.00	(5,072.40)	14.25%
4.E WTP Operations - Analytical	4,542.95	13,928.05	26,364.00	(12,435.95)	52.83%

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget ¹	Variance	Percent of Budget
4.F WTP Operations - Utilities (Routine)					
1-62186 Waste Disposal	1,058.91	5,322.38	15,300.00	(9,977.62)	34.79%
1-62371 Telephone	856.41	3,358.37	4,650.00	(1,291.63)	72.22%
1-62601 Electricity	5,738.80	29,890.84	46,650.00	(16,759.16)	64.07%
1-62605 Water & Sewage	760.00	1,032.00	1,875.00	(843.00)	55.04%
1-62606 Garbage & Trash	804.89	1,475.23	1,800.00	(324.77)	81.96%
1-62607 Propane	(152.10)	10,684.27	15,000.00	(4,315.73)	71.23%
4.F WTP Operations - Utilities	9,066.91	51,763.09	85,275.00	(33,511.91)	60.70%
4.H Projects & Construction					
1-63113-70 - USFS Land Swap Evaluation	1,928.75	2,942.75	19,800.00	(16,857.25)	14.86%
1-63113-72 - Wildfire Protection Plan	-	4,582.58	12,300.00	(7,717.42)	0.00%
4.H Projects & Construction	1,928.75	7,525.33	32,100.00	(24,574.67)	23.44%
4.2 Total Other Expenses	80,636.08	422,804.27	611,299.00	(188,494.73)	69.16%
Total expenses	84,098.47	437,623.87	\$ 652,242.00	\$ (214,618.13)	67.10%
Change in net assets	(73,236.95)	(514,477.90)			
Net assets, beginning of period	1,708,676.22	2,149,917.17			
Net assets, end of period	\$ 1,635,439.27	\$ 1,635,439.27			

¹On October 3, 2022, a 12/31/22 budget amendment was approved to increase Cost Center 1-62244 - Chemicals by \$10.

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Mike Horse/UBMC Segregated Account

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget	Variance	Percent of Budget
Revenues:					
Investment income, net of fees	\$ 18,606.93	\$ 35,877.67			
Total revenues (losses)	18,606.93	35,877.67			
Expenses:					
4.2 Other Expenses					
4.C Operating Labor					
1-62102-01 Trust Management and Oversight	354.00	2,006.00	\$ 10,000.00	\$ (7,994.00)	20.06%
4.C Operating Labor	354.00	2,006.00	10,000.00	(7,994.00)	20.06%
4.H Projects & Construction					
1-63113-69 - Long-Term WTP Modifications	502,832.23	1,327,534.99	1,558,000.00	(230,465.01)	85.21%
4.H Projects & Construction	502,832.23	1,327,534.99	1,558,000.00	(230,465.01)	85.21%
Total expenses	503,186.23	1,329,540.99	\$ 1,568,000.00	\$ (238,459.01)	84.79%
Change in net assets	(484,579.30)	(1,293,663.32)			
Net assets, beginning of period	2,353,125.40	3,162,209.42			
Net assets, end of period	\$ 1,868,546.10	\$ 1,868,546.10			

See Accountant's Compilation Report

Montana Environmental Custodial Trust

Black Pine Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2022

ASSETS

Current assets

Cash

\$ 27,237.06

Prepaid expenses - DEQ

208,782.15

Total current assets

236,019.21

Investments

6,857,927.06

Total assets

\$ 7,093,946.27

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable

\$ 7,018.66

Total current liabilities

7,018.66

Net assets

7,086,927.61

Total net assets and liabilities

\$ 7,093,946.27

Montana Environmental Custodial Trust
Black Pine Clean-up Account
STATEMENTS OF ACTIVITIES
For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget ²	Variance	Percent of Budget
Revenues:					
Interest Income - DEQ	\$ 2,885.98	\$ 9,903.74			
Cost Recovery - DEQ	-	20,387.03			
Investment income, net of fees	22,617.47	71,667.88			
Realized gains (losses)	-	106.40			
Unrealized gains (losses)	32,966.20	(412,125.17)			
Total revenues (losses)	58,469.65	(310,060.12)			
Expenses:					
5.1 Costs Paid Directly by Trustee from Clean-up Account					
2-2-02 Trustee Services/Expenses-GETG	2,544.00	7,283.00	\$ 20,000.00	\$ (12,717.00)	36.42%
2-2-03 Mine Maintenance/Security	8,463.00	33,852.00	33,852.00	-	100.00%
2-2-04 Generator Maintenance	1,143.04	1,143.04	2,000.00	(856.96)	57.15%
2-2-51 Accounting Services	784.24	2,313.76	5,000.00	(2,686.24)	46.28%
2-62401 Mileage	1,258.76	4,605.97	4,869.10	(263.13)	94.60%
2-62405 Snowmobile	255.00	2,010.00	1,815.00	195.00	110.74%
5.1.1 Utilities					
2-62601 Electricity	701.67	5,344.20	6,500.00	(1,155.80)	82.22%
2-62607 Propane	-	-	2,840.00	(2,840.00)	0.00%
5.1.1 Utilities Total	701.67	5,344.20	9,340.00	(3,995.80)	57.22%
5.1 Trustee Costs Total	15,149.71	56,551.97	76,876.10	(20,324.13)	73.56%
5.2 DEQ Costs	801,034.36	1,827,970.43 ¹	2,043,044.02	(215,073.59)	89.47%
Total expenses	816,184.07	1,884,522.40	\$ 2,119,920.12	\$ (235,397.72)	88.90%
Change in net assets	(757,714.42)	(2,194,582.52)			
Net assets, beginning of period	7,844,642.03	9,281,510.13			
Net assets, end of period	\$ 7,086,927.61	\$ 7,086,927.61			

¹ See the supplemental schedule provided by the Montana Department of Environmental Quality for details of 5.2 DEQ Costs

² On November 28, 2022, a 12/31/22 budget amendment was approved to increase Cost Center 5.2 DEQ Costs by \$630,000.

See Accountant's Compilation Report

Prepared by MDEQ

Black Pine Mine Custodial Trust Expense Tracking

	Personnel	Fringe	Travel	Equipment	Supplies	Consultants	Construction	Other	Total Direct	Indirect	Totals
Budget Request 2022	\$ 83,536.48	\$ 33,414.49	\$ 6,594.05			\$ 278,000.00	\$ 1,557,177.00	\$ 5,925.00	\$ 1,964,647.02	\$ 78,397.00	\$ 2,043,044.02
Additional Funding Received											
Jan-Mar 2022	\$ 11,882.90	\$ 4,344.98	\$ 196.50		\$ 4.11	\$ 19,232.04		\$ (1,500.00)	\$ 34,160.53	\$ 4,601.82	\$ 38,762.35
Apr-Jun 2022	\$ 10,899.55	\$ 3,338.28			\$ 372.34	\$ 27,029.76		\$ 3,200.00	\$ 44,839.93	\$ 4,627.08	\$ 49,467.01
July-Sep 2022	\$ 12,237.20	\$ 4,607.93	\$ 8.50		\$ -	\$ 3,504.10	\$ 903,826.04	\$ -	\$ 924,183.77	\$ 14,522.94	\$ 938,706.71
Oct-Dec 2022	\$ 17,139.93	\$ 5,700.22	\$ 109.00		\$ 3,155.61	\$ 163,707.28	\$ 598,960.78	\$ -	\$ 788,772.82	\$ 12,261.54	\$ 801,034.36
Expenses 2022	\$ 52,159.58	\$ 17,991.41	\$ 314.00	\$ -	\$ 3,532.06	\$ 213,473.18	\$ 1,502,786.82	\$ 1,700.00	\$ 1,791,957.05	\$ 36,013.38	\$ 1,827,970.43
2022 Budget request balance remaining	\$ 31,376.90	\$ 15,423.08	\$ 6,280.05	\$ -	\$ (3,532.06)	\$ 64,526.82	\$ 54,390.18	\$ 4,225.00	\$ 172,689.97	\$ 42,383.62	\$ 215,073.59

Montana Environmental Custodial Trust
Iron Mountain Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2022

ASSETS	
Current assets	
Cash	\$ 933.34
Investments	277,720.67
Total assets	<u>\$ 278,654.01</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ -
Net assets	278,654.01
Total net assets and liabilities	<u>\$ 278,654.01</u>

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Iron Mountain Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

	Quarter Ended December 31, 2022	Year Ended December 31, 2022	Approved Budget	Variance	Percent of Budget
Revenues:					
Investment income, net of fees	\$ 2,379.66	\$ 4,171.07			
Total revenues (losses)	<u>2,379.66</u>	<u>4,171.07</u>			
Expenses:					
VI.A Clean-up Activities					
VI.A.1 GETG Trustee Fees	-	-	\$ 2,500.00	\$ (2,500.00)	0.00%
VI.A.2 GETG/Trustee Expenses	-	-	250.00	(250.00)	0.00%
VI.A Total Clean-up Activities	<u>-</u>	<u>-</u>	<u>2,750.00</u>	<u>(2,750.00)</u>	<u>0.00%</u>
VI.C Legal Affairs					
VI.C.1 Outside Counsel	-	-	500.00	(500.00)	0.00%
VI.C Total Legal Affairs	<u>-</u>	<u>-</u>	<u>500.00</u>	<u>(500.00)</u>	<u>0.00%</u>
VI.D Financial Affairs					
VI.D.1 Accounting Fees & Expenses (Wipfli)	-	-	250.00	(250.00)	0.00%
VI.D Total Financial Affairs	<u>-</u>	<u>-</u>	<u>250.00</u>	<u>(250.00)</u>	<u>0.00%</u>
Total expenses	<u>-</u>	<u>-</u>	<u>\$ 3,500.00</u>	<u>\$ (3,500.00)</u>	<u>0.00%</u>
Change in net assets	<u>2,379.66</u>	<u>4,171.07</u>			
Net assets, beginning of period	276,274.35	274,482.94			
Net assets, end of period	<u>\$ 278,654.01</u>	<u>\$ 278,654.01</u>			

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Black Pine NRD Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2022

ASSETS	
Current assets	
Cash	\$ -
Total current assets	<u>-</u>
Investments	60,144.46
Total assets	<u><u>\$ 60,144.46</u></u>
LIABILITIES AND NET ASSETS	
Liabilities	\$ -
Net assets	60,144.46
Total net assets and liabilities	<u><u>\$ 60,144.46</u></u>

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

Revenues:	
Investment income	\$ 903.32
Total revenues	<u>903.32</u>
Expenses:	
Total expenses	<u>-</u>
Change in net assets	903.32
Net assets, beginning of period	59,241.14
Net assets, end of period	<u><u>\$ 60,144.46</u></u>

Montana Environmental Custodial Trust
Iron Mountain NRD Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2022

ASSETS	
Current assets	
Cash	\$ -
Total current assets	<u>-</u>
Investments	33,297.42
Total assets	<u><u>\$ 33,297.42</u></u>
LIABILITIES AND NET ASSETS	
Liabilities	\$ -
Net assets	33,297.42
Total net assets and liabilities	<u><u>\$ 33,297.42</u></u>

STATEMENTS OF ACTIVITIES

For the quarter and year ended December 31, 2022

Revenues:	
Investment income	\$ 500.10
Total revenues	<u>500.10</u>
Expenses:	
Total expenses	<u>-</u>
Change in net assets	500.10
Net assets, beginning of period	32,797.32
Net assets, end of period	<u><u>\$ 33,297.42</u></u>

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